



SCM LINES LTD./SEABOARD MARINE LTD.
SPACE CHARTER AGREEMENT
FMC NO.
ORIGINAL TITLE PAGE

SCM LINES LTD./SEABOARD MARINE LTD.
A SPACE CHARTER AGREEMENT

FMC AGREEMENT NO.

011890

A Space Charter Agreement

This Agreement has not been published previously.



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SPACE CHARTER AGREEMENT (the "Agreement")

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the SCM LINES LTD./SEABOARD MARINE LTD.
SPACE CHARTER AGREEMENT .

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize SCM Lines Ltd. to

Charter space to SEABOARD MARINE LTD. in the trade covered by this
Agreement.

ARTICLE 3: PARTIES OF THE AGREEMENT

The names and addresses of the principal offices of the parties to the
Agreement (the "Parties") are the following:

- (1) SCM LINES, LTD
Trident Chamber, Road Town
Tortola, British Virgin Islands
- (2) SEABOARD MARINE, LTD.
8050 N.W. 79TH Avenue
Miami, FL 33175

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement shall extend to the trade
Between U.S. East Coast and Gulf Ports on the one hand and Guanta, Venezuela
on the other hand. The foregoing scope is hereinafter referred to as the
"Trade."

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 (a) SCM Lines Ltd. hereby agrees to charter to Seaboard Marine Ltd. and Seaboard Marine Ltd. hereby agrees to purchase from SCM Lines Ltd., on such terms and conditions as the Parties may from time to time agree, space on an as available basis, at rates mutually agreed upon.

5.2 Seaboard Marine Ltd. shall not assign or subchapter space made available to it hereunder to any third party without the consent of SCM Lines Ltd.

5.3 The Parties are authorized to discuss and agree upon administrative matters and related issues with regard to the service including, but not limited to, procedures for allocating space, forecasting, equipment interchange, record-keeping, responsibility for loss, damage or injury, the interchange of information and data regarding all matters within the scope of this Agreement (other than vessel operating cost data), terms and conditions for force majeure relief, insurance, indemnification, and treatment of hazardous and dangerous cargos.

5.4 Each Party shall issue its own bills of lading, handle its own claims, and shall be fully responsible for cargoes moved under its own bills of lading.

5.5 Pursuant to 46 CFR 535.407, any further agreements between the Parties shall not go into effect unless filed and effective under the Shipping Act, to the extent such filing is legally required.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

- 6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.
- 6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

(a) Seaboard Marine Ltd.
Robert Schicchi

(b) SCM Lines Ltd.
Maria E. Yordan

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

- 7.1 New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984.
- 7.2 Any party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Actions taken pursuant to, or any amendment of, this Agreement shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

- 9.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984.
- 9.2 Either Party may resign from this Agreement at any time, by giving thirty days advance notice or written notice on such lesser period of time as the Parties may mutually agree in writing.

ARTICLE 10: APPLICABLE LAW

The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of the State of Florida; provided, however, that nothing herein shall relieve the Parties of obligations to comply with the U.S. Shipping Act of 1984.

ARTICLE 11: ARBITRATION

Any and all disputes arising out of or in connection with this Agreement shall be referred to Arbitration in Florida, before a single arbitrator with ocean shipping who shall have no financial or personal interest whatsoever in or with any party and shall not have acquired a detailed prior knowledge of the matter in dispute. In the event the Parties are unable to agree upon a single arbitrator the arbitrator shall be appointed by the President of the Society of Maritime Arbitrators of Florida, Inc. (if this exists). Arbitrations conducted hereunder shall be conducted in accordance with rules of the Society of Maritime Arbitrators of Florida. The arbitrator's decision, including his/her written findings of facts and conclusion, shall be rendered within ninety (90) days of the final submission by the Parties and shall be final and conclusive. Judgment may be entered on an award of the arbitrators and enforced in any court of competent jurisdiction. The arbitrator may allocate the cost of arbitration to one or more participating Parties in a manner consistent with the award or decision, but may not order specific performance.

ARTICLE 12: NON-ASSIGNMENT

The Parties agree that neither party hereto shall have the right to assign any of its rights or obligations hereunder to any third-party without written consent of the other Party hereto.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed below by their duly authorized representatives.

By: SCM LINES LTD.

Name: Lazaros Georgiadis

Title: General Manager



By: SEABOARD MARINE LTD. INC

Name: Robert Schicchi

Title: Vice President

